

**IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND  
ACCOUNTS 2019**

**IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND  
REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

## IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND

### COMPANY INFORMATION

<b>Directors</b>	Micheal Concannon Noel Mulroy Anthony Mitchell (resigned 23 November 2019) Ciaran McKenna Carl Fullerton (appointed 23 November 2019) Michael Mannix Eugene Terence Moriarty Gillian McDarby Brendan Tallon Dave Smyth (resigned 7 April 2020) Ronan McLaughlin Yvonne Nolan (appointed 5 August 2020)
<b>Company secretary</b>	Micheal Concannon
<b>Registered number</b>	134567
<b>Registered office</b>	The Clock House National Sports Campus Snugborough Road Dublin 15
<b>Independent auditors</b>	OSK Audit Limited Eastpoint Plaza Eastpoint Dublin 3
<b>Bankers</b>	Bank of Ireland 33 Aaran Quay Smithfield Dublin 7
<b>Solicitors</b>	Lemans Solicitors 8 - 34 Percy Place Dublin 2

# **IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND**

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## **IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND**

### **DIRECTORS' REPORT** **FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their annual report and the audited financial statements for the year ended 31 December 2019.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year giving a true and fair view of the state of the affairs of the company. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' applying Section 1A of the standard, which is issued by the Financial Reporting Council.

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Principal activities**

The principal activity of the company is the organisation, development and promotion of cycling in Ireland.

#### **Results**

The surplus for the year, after taxation, amounted to €424,017 (2018 - €39,331).

## **IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND**

### **DIRECTORS' REPORT (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **Directors and secretary's interests**

The present membership of the board is as listed below. No director has any beneficial interest in the company.

The directors who served during the year were:

Micheal Concannon  
Noel Mulroy  
Anthony Mitchell (resigned 23 November 2019)  
Ciaran McKenna  
Carl Fullerton (appointed 23 November 2019)  
Michael Mannix  
Eugene Terence Moriarty  
Gillian McDarby  
Brendan Tallon  
Dave Smyth (resigned 7 April 2020)  
Ronan McLaughlin

#### **Principal risks and uncertainties**

In common with all companies operating in Ireland in this sector, the company faces risks and uncertainties such as reduced government funding.

With respect to the Covid-19 Pandemic and the associated risks and uncertainties for the organisation, management has produced a detailed set of projections covering the 2020 financial year and the Board are of the opinion that the company will be in a position to provide a full service to its members when normal activities are able to resume and it will continue as a Going Concern.

#### **Environmental matters**

The company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The company has complied with all applicable legislation and regulations.

#### **Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at The Clock House, National Sports Campus, Snugborough Road, Dublin 15.

#### **Statement on relevant audit information**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **Small companies exemption**

The entity has availed of the small company exemption contained in the Companies Act 2014 with regards to the requirements for exclusion of certain information in the directors report.

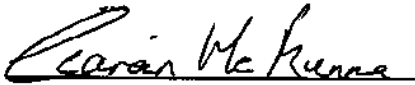
**IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND**

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**Auditors**

The auditors, OSK Audit Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 18 September 2020 and signed on its behalf.



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**Ciaran McKenna**  
Director



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**Michael Mannix**  
Director

## **IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY, OF IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND**

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#### **Report on the audit of the financial statements**

##### **Opinion**

We have audited the financial statements of Irish Cycling Federation CLG T/A Cycling Ireland (the 'company') for the year ended 31 December 2019, which comprise the income and expenditure account, the Statement of financial position, the Statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' applying section 1A of that standard.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2019 and of its deficit for the year ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISA (Ireland) 570 requires us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY, OF IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND (CONTINUED)**

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

#### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.



## **IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY, OF IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND (CONTINUED)**

#### **Respective responsibilities and restrictions on use**

##### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

##### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). This description forms part of our Auditors' report.

##### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

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Brian Dignam  
for and on behalf of  
**OSK Audit Limited**  
Statutory Audit Firm  
Eastpoint Plaza  
Eastpoint  
Dublin 3

18 September 2020

**IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND**

**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 €	2018 €
Income		<b>4,624,978</b>	4,214,083
Administrative expenses		<b>(4,608,156)</b>	(4,174,752)
<b>Operating surplus</b>	3	<b>16,822</b>	39,331
Gain from change in fair value of investment property	6	<b>407,195</b>	-
<b>Total operating surplus</b>		<b>424,017</b>	39,331
Retained earnings at the beginning of the year		<b>475,804</b>	436,473
Surplus for the year		<b>424,017</b>	39,331
<b>Retained earnings at the end of the year</b>		<b>899,821</b>	475,804

There were no recognised gains or losses for 2019 or 2018 other than those included in the income and expenditure account.

Signed on behalf of the board:



**Ciaran McKenna**

Director



**Michael Mannix**

Director

Date: 18 September 2020

The notes on pages 10 to 20 form part of these financial statements.

**IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND**


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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 €	2018 €
<b>Fixed assets</b>			
Tangible assets	8	365,085	731,394
Financial assets	9	450,000	-
		<u>815,085</u>	<u>731,394</u>
<b>Current assets</b>			
Stocks	10	6,963	3,800
Debtors: amounts falling due within one year	11	507,758	481,021
Cash at bank and in hand	12	981,656	994,102
		<u>1,496,377</u>	<u>1,478,923</u>
Creditors: amounts falling due within one year	13	<u>(1,285,672)</u>	<u>(1,139,930)</u>
<b>Net current assets</b>		<u>210,705</u>	<u>338,993</u>
<b>Total assets less current liabilities</b>		<u>1,025,790</u>	<u>1,070,387</u>
Creditors: amounts falling due after more than one year	14	(125,969)	(187,388)
<b>Net assets</b>		<u>899,821</u>	<u>882,999</u>
<b>Reserves</b>			
Revaluation reserve	16	-	407,195
Revenue reserves	16	899,821	475,804
<b>Members' funds</b>		<u>899,821</u>	<u>882,999</u>

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved and authorised for issue by the board:



**Ciaran McKenna**  
Director



**Michael Mannix**  
Director

Date: 18 September 2020

The notes on pages 10 to 20 form part of these financial statements.

**IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 €	2018 €
<b>Cash flows from operating activities</b>		
Surplus for the financial year	424,017	39,331
<b>Adjustments for:</b>		
Amortisation of intangible assets	62,985	31,982
Depreciation of tangible assets	81,034	85,422
Government grants	(124,403)	69,204
(Increase)/decrease in stocks	(3,163)	4,120
(Increase) in debtors	(26,737)	(161,985)
Increase in creditors	145,742	405,883
Net fair value (gain) on Investment Property recognised in the Income and Expenditure A/C	(407,195)	-
<b>Net cash generated from operating activities</b>	<u>152,280</u>	<u>473,957</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(164,725)	(215,979)
<b>Net cash from investing activities</b>	<u>(164,725)</u>	<u>(215,979)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(12,445)</u>	<u>257,978</u>
Cash and cash equivalents at beginning of year	994,102	736,124
<b>Cash and cash equivalents at the end of year</b>	<u>981,657</u>	<u>994,102</u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	981,657	994,102
<b>Net funds as at 31st December</b>	<u>981,657</u>	<u>994,102</u>

The notes on pages 10 to 20 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**1. General information**

The financial statements comprise of the income and expenditure account, the statement of financial position, cash flow statement and related notes that constitute the financial statements of Irish Cycling Federation CLG T/A Cycling Ireland for the financial year 31st December 2019.

The Irish Cycling Federation CLG T/A Cycling Ireland is a company limited by guarantee having no share capital, incorporated and registered in the Republic of Ireland (CRO number: 134567). The registered office at The Clock House, National Sports Campus, Snugborough Road, Dublin 15 which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' report.

**Statement of compliance**

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (FRS 102), applying section 1A of that standard.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared on the going concern basis in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland issued by the Financial Reporting Council. The company qualifies as a small company for the period, as defined by section 280A of that Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

**2.2 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentational currency is Euro.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**2.3 Income**

Income is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**2. Accounting policies (continued)**

**2.4 Capital grants**

Government grants in respect of capital expenditure are treated as deferred income and are credited to the Income and Expenditure account over the estimated useful life of the assets to which they relate.

**2.5 Borrowing costs**

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

**2.6 Pensions**

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

**2.7 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the income and expenditure account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the income and expenditure account in the same period as the related expenditure.

OSK confirm that Sport Ireland grants received during the year were expended for the purpose for which they were intended.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**2. Accounting policies (continued)**

**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	- 25% on a reducing balance basis
Fixtures and fittings	- 10% on a reducing balance basis
Cycling and other equipment	- 33% on a reducing balance basis
Computer equipment	- 33% on a reducing balance basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.9 Revaluation of tangible fixed assets**

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of financial position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the income and expenditure account unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in the Statement of Income and Expenditure.

**2.10 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the statement of income and retained earnings.

Rental income arising on investment property is accounted for on a straight-line basis over the lease term of the ongoing leases and is recognised in rental income in the statement of income and retained earnings.

**2.11 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**2. Accounting policies (continued)**

**2.12 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.13 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

**2.14 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.15 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**3. Surplus on ordinary activities**

The surplus is stated after charging/(crediting):

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Depreciation of tangible fixed assets	<b>130,130</b>	<b>85,422</b>
(Surplus)/deficit on foreign exchange	<b>(12,460)</b>	<b>3,925</b>
Rental Income	<b>(8,000)</b>	<b>-</b>
Defined contribution pension cost	<b>7,357</b>	<b>7,177</b>
	<b>=====</b>	<b>=====</b>



**IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**4. Sport Ireland Deferred Grants**

	2019 €	2018 €
<b>Sport Ireland Dormant Funding</b>		
Grant received during the year	100,000	110,000
Unspent grant brought forward	100,000	90,000
Grant expenditure during the year	(93,500)	(100,000)
<b>Grant deferred</b>	<b>106,500</b>	<b>100,000</b>

	2019 €	2018 €
<b>Sport Ireland Healthy Ireland Funding - Keep Ireland Cycling</b>		
Grant received during the year	45,000	-
Grant expenditure during the year	-	-
<b>Grant deferred</b>	<b>45,000</b>	<b>-</b>

	2019 €	2018 €
<b>Sport Ireland Core Grant</b>		
Grant received during the year	350,000	305,000
Grant expenditure during the year	(310,000)	(305,000)
<b>Grant deferred</b>	<b>40,000</b>	<b>-</b>

	2019 €	2018 €
<b>Sport Ireland Women in Sport</b>		
Grant received during the year	50,000	10,000
Grant expenditure during the year	(20,000)	(10,000)
<b>Grant deferred</b>	<b>30,000</b>	<b>-</b>

## IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 €	2018 €
<b>Sport Ireland Special Projects Programme</b>		
Grant received during the year	12,000	-
Grant expenditure during the year	(8,000)	-
<b>Grant deferred</b>	<u>4,000</u>	<u>-</u>

#### 5. Employees

The average monthly number of employees, including the directors, during the year was as follows:

No directors emoluments were paid during the year (2018 - nil).

	2019 No.	2018 No.
Employees	<u>18</u>	<u>18</u>

Number of employees whose benefits (excluding pension) are €60,000 or greater:

	No. of employees	
	2019	2018
€60,000	3	2
€70,000	0	1

#### 6. Gain on revaluation of Investment Property

In the year ended 31.12.2018 the Freehold Property at 619 North Circular Road, Dublin 1 was revalued and the increase in value was credited to a revaluation reserve in the Statement of Financial Position as required under Section 17 of FRS102. In October 2019, this freehold Property was leased out by the company under a five year lease agreement, therefore the property now has to be accounted for as an Investment Property and under Section 16 of FRS102 all gains on revaluations of investment property must be taken to the Income and Expenditure Account. Therefore the Revaluation Reserve of €407,195 at 1/1/2019 has been credited to the Income and Expenditure account in the current year.

#### 7. Taxation

The Irish Cycling Federation CLG is exempt from Corporation Tax in Ireland. The company is fully tax compliant.

**IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**8. Tangible fixed assets**

	Freehold property €	Motor vehicles €	Fixtures & fittings €	Computer equipment €	Cycling & other equipment €
<b>Cost or valuation</b>					
At 1 January 2019	450,000	94,771	137,526	294,985	974,572
Additions	-	4,121	16,895	81,750	61,959
Transfers between classes	(450,000)	-	-	-	-
At 31 December 2019	-	98,892	154,421	376,735	1,036,531
<b>Depreciation</b>					
At 1 January 2019	39,774	65,682	92,186	242,206	780,612
Charge for the year on owned assets	9,322	8,303	6,224	27,625	78,656
Transfers between classes	(49,096)	-	-	-	-
At 31 December 2019	-	73,985	98,410	269,831	859,268
<b>Net book value</b>					
At 31 December 2019	-	24,907	56,011	106,904	177,263
At 31 December 2018	410,226	29,089	45,340	52,779	193,960

**IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**8. Tangible fixed assets (continued)**

	<b>Total €</b>
<b>Cost or valuation</b>	
At 1 January 2019	<b>1,951,854</b>
Additions	<b>164,725</b>
Transfers between classes	<b>(450,000)</b>
At 31 December 2019	<b>1,666,579</b>
<b>Depreciation</b>	
At 1 January 2019	<b>1,220,460</b>
Charge for the year on owned assets	<b>130,130</b>
Transfers between classes	<b>(49,096)</b>
At 31 December 2019	<b>1,301,494</b>
<b>Net book value</b>	
At 31 December 2019	<b>365,085</b>
<i>At 31 December 2018</i>	<b>731,394</b>

The Freehold Property located at 619 North Circular Road, Dublin 1 was revalued by REA Grimes, 34 Pembroke Street, Dublin 2, as set out in their report dated 1st March 2019. The valuation was commissioned by the Irish Cycling Federation. The basis of the valuation used was the current open market value of the property. This was transferred to investment property during the year 31st December 2019 as this property was rented out from October 2019 on a 5 year lease agreement.

## IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 9. Investment property

	Investment property €
<b>Valuation</b>	
Transfers between classes	450,000
<b>At 31 December 2019</b>	<b>450,000</b>

The Freehold Property located at 619 North Circular Road, Dublin 1 was revalued by REA Grimes, 34 Pembroke Street, Dublin 2, as set out in their report dated 1st March 2019. The valuation was commissioned by the Irish Cycling Federation. The basis of the valuation used was the current open market value of the property. The freehold property was transferred to investment property during the year ended 31st December 2019 as this property was rented out from October 2019 under a 5 year lease agreement.

#### 10. Stocks

	2019 €	2018 €
Finished goods and goods for resale	6,963	3,800
	<b>6,963</b>	<b>3,800</b>

#### 11. Debtors

	2019 €	2018 €
Provincial executive funds	247,339	221,742
Other debtors	239,879	164,843
Prepayments	20,540	94,436
	<b>507,758</b>	<b>481,021</b>

Provincial Executive Funds represent the cash balances held by the four Provinces at the 31st December 2019 now included in the consolidates accounts with corresponding credit balances in Creditors amounts falling due with one year

#### 12. Cash and cash equivalents

	2019 €	2018 €
Cash at bank and in hand	981,657	994,102
	<b>981,657</b>	<b>994,102</b>

**IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**13. Creditors: Amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Provincial executive funds	<b>247,339</b>	221,742
Deferred Grant income	<b>225,500</b>	110,000
Deferred income	<b>387,980</b>	245,133
PAYE/PRSI	<b>23,466</b>	56,327
Other creditors	<b>211,503</b>	210,874
Accruals	<b>189,884</b>	295,854
	<b><u>1,285,672</u></b>	<b><u>1,139,930</u></b>

**14. Creditors: Amounts falling due after more than one year**

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Government grants received	<b>125,969</b>	187,388
	<b><u>125,969</u></b>	<b><u>187,388</u></b>

**15. Capital grant deferral**

**Amortisation**

At 1 January	<b>739,265</b>	707,283
Credit to income and expenditure account	<b>62,985</b>	31,982
<b>At 31 December</b>	<b><u>802,250</u></b>	<b><u>739,265</u></b>
Net balance at 31 December	<b><u>125,969</u></b>	<b><u>187,388</u></b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**16. Reserves**

**Revaluation reserve**

The Freehold Property at 619 North Circular Road, Dublin 1 has been transferred to an Investment Property during the year as the company has leased out the property under a five year lease agreement. Therefore under FRS102, the opening revaluation reserve of €407,195 which related to the Freehold Property at 619 North Circular Road, Dublin 1 has been transferred to the income and expenditure account in the current year.

**Revenue reserve**

The Revenue reserve represents cumulative gains and losses recognised in the income and expenditure account, net of transfers to / from other reserves.

**17. Company status**

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1.27 towards the assets of the company in the event of liquidation.

**18. Pension commitments**

The company operates a defined pension contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund amounted to €7,357 (2018 - €7,177).

**19. Post balance sheet events**

Since the balance sheet date, there has been an outbreak of Covid-19 which is a worldwide pandemic. The directors believe that the company is well positioned to manage the risks associated with this and believe this event doesn't require any adjustments to the accounts for the year ended 31st December 2019.

**20. Approval of financial statements**

The board of directors approved these financial statements for issue on 18 September 2020

**IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND**

**DETAILED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**





## Certificate of Completion

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